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UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

| | | |
|-----------------------------------|---|------------------------|
| In re: |) | Case No.: 15-16459-LED |
| |) | |
| |) | Chapter 11 |
| |) | |
| YOLIE'S, INC., |) | Date: January 12, 2016 |
| dba YOLIE'S BRAZILIAN STEAKHOUSE, |) | |
| |) | Time: 9:30 a.m. |
| |) | |
| Debtor in Possession. |) | |

STATUS REPORT OF
CHAPTER 11 REORGANIZATION

The Debtor in Possession ("Debtor"), by and through its attorney, David A. Riggi, Esq., having commenced a chapter 11 bankruptcy on November 16, 2015, hereby presents this status report.

A. STATUS OF OPERATIONS AND SOURCES OF INCOME

The Debtor has leased restaurant premises from its current location, on Paradise Road in Las Vegas, for almost 30 years. The Brazilian restaurant has generated income that has successfully sustained operations, and the payment of rent, despite there the increasing competitiveness Las Vegas restaurants. Debtor hopes to receive gross income from the restaurant of over \$50,000.00 a month.

1 B. CONTESTED MATTERS, CLAIMS LITIGATION AND ADVERSARY PROCEEDINGS

2 The Debtor has been delinquent in the monthly rent of \$11,845.00. As of the date of this
3 report, Debtor has certified funds to make a payment and, hopefully, Debtor will continue to make
4 timely and complete monthly payments.

5 The deadline for non-governmental entities to file a proof of claim is March 16, 2016 (90
6 days after the first day set for the meeting of creditors), and the deadline for governmental entities
7 is May 16, 2016 (180 days after the commencement of the case).
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10 C. THE PLAN OF REORGANIZATION

11 It is believed by the Debtor that the Disclosure Statement and Plan of Reorganization
12 might be filed no later than May 10, 2016. This date is within the 180 day period after the
13 commencement of the case. The filing by this date might be delayed by a downturn in restaurant
14 revenues. The Plan would focus on curing any delinquency on the lease. It is anticipated that
15 there will be a one hundred percent distribution to general unsecured claims. A cash flow analysis
16 will indicate feasibility.
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20 D. PROPOSED MONTHLY BUDGET

21 A chart, summarizing the Debtor's proposed expenditures, follows:

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| <u>Description of Expenditure</u> | <u>Amount</u> |
|--|---------------|
| Rent | \$11,845.00 |
| Wages for eight employees | 8,217.50 |
| Costs of Food Stuffs | 3,000.00 |
| Electricity | 2,000.00 |
| Liquor, beer, wine, sodas | 1,100.00 |
| Carpet cleaning, cleaning supplies and related chemicals | 800.00 |

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|---|---------------------------|
| Utility - Phone | 495.00 |
| Gas | 400.00 |
| Waste disposal services | 275.00 |
| Elevator service to restaurant | 195.00 |
| Radio music service | 60.00 |
| <u>TOTAL OF PROPOSED MONTHLY EXPENDITURES:</u> | <u>\$28,387.50</u> |

Accordingly, when comparing the prospective monthly income of \$50,000.00 with this projected monthly expenditure total of \$28,387.50, a surplus of almost \$22,000.00 results. This surplus will be sufficient to pay the landlord any delinquency, any unsecured priority claim, as well as allowing a complete distribution to general unsecured creditors in a few months.

DATED this 11th day of January, 2016.

/s/ David A. Riggi
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